

7 ways to spring clean your finances

From staying well clear of store credit cards to getting rid of unnecessary 'perks' in your current bank account, we help to give your bank balance a good clearout.



- 1 Forgotten Direct Debits**
 - ⇒ **The average adult can waste up to £650 a year on bank orders they have neglected to cancel.** So get out your bank statements from the past three or so months and scrutinise them. Common areas of waste are subscriptions to magazines that you no longer have time to read, or memberships of gyms, clubs and associations you no longer use. Try the Direct Debit wastage calculator at www.moneysavingexpert.com/banking/direct-debit
- 2 Scrutinise your paperwork**
 - ⇒ **Double check whether you have any old life policies, shares and dividends, premium bond prizes, forgotten pensions, dormant savings accounts and lottery wins.** According to the Unclaimed Assets Register (UAR), £15 billion of assets in the UK lie unclaimed. Why not check www.mylostaccount.org.uk to see if you have any old accounts you have forgotten about.
- 3 Cut down on your utility bills**
 - ⇒ **Research undertaken by uSwitch in 2013 revealed that 70% of consumers had been overcharged** on a household bill in the previous year. The average amount people were being overcharged was a shocking £196.

Visit online comparison sites, such as www.energyhelpline.com, to see how much money you could save by switching supplier. And don't forget that being a bit 'greener' at home, such as turning appliances off standby and only filling up the kettle with as much water as you need, could also significantly cut your electricity bill in the long run.
- 4 Don't get sucked in by store cards**
 - ⇒ **The Finance and Leasing Association (FLA) stated there were 12 million store card accounts in the UK at the end of 2011.** You may want to look into the pros and cons of store cards before taking one of these out, as around two thirds of the major store cards on the market charge over 25% interest, some are nearly 30%, according to MoneySavingExpert.com.

Moneyfacts.co.uk and the Money Advice Service have useful guides on store cards, which you may want to read if you are looking at taking one out. However, don't confuse these with loyalty cards, such as the Nectar card or Tesco Clubcard, which reward you based on how much you spend.

5 Check insurance renewal dates

- ⇒ **When your insurance renewals are approaching, start to check online comparison sites** to see if you can find a better rate. If you can, try to pay your premium in a lump sum for the year. If you pay by monthly Direct Debit you'll get charged interest.

6 Check your packaged bank account

- ⇒ **Every year, large numbers of people pay a vast amount of money for added perks in their bank account that they don't ever use** – and in fact that they sometimes aren't even aware of. These accounts can charge monthly fees of up to £25 for benefits such as travel insurance and breakdown cover. According to Which?, you can often get the extra benefits they offer cheaper elsewhere.

7 Cut the clutter

- ⇒ **Spring cleaning your home can not only be extremely satisfying – it could also make you a bit of money.** They say one man's trash is another man's treasure, so why not head to a nearby car boot sale with your unwanted belongings, register them for sale in the local newspaper or in www.loot.com, or you could try selling them on www.ebay.co.uk? Or, of course, you could also donate them to a charity shop and let the charity keep the proceeds, or give any furniture you no longer need to the Furniture Reuse Network (FRN) at www.frn.org.uk, which will pass it on to people who do need it.



Foresters members automatically get access to our Foresters *Extras* membership benefits package which provides a number of discretionary financial grants, savings and discounts on many of the top UK brands, discounted will writing services, and much more...

Read more at www.forestersfriendlysociety.co.uk/foresters-customers/foresters-extras
Foresters membership benefits are not regulated.

Foresters Friendly Society

Foresters has been helping people take care of themselves and their families for over 180 years. Providing straightforward financial products backed by excellent customer service - we do more for you.

To find out about any of our products...



Call: 0800 783 4162



Email: memberservices@forestersfriendlysociety.co.uk

Visit: www.forestersfriendlysociety.co.uk

You'll find everything you need, including application details. Lines are open Monday to Friday, 9am to 5pm (excluding Bank Holidays).

Straightforward financial solutions with a human touch

